

The maximum and minimum holdings of gold and silver at the bank, for representative years since its foundation, appear in the following table, in francs:

YEAR.	GOLD.		SILVER.	
	Maximum	Minimum	Maximum	Minimum
1870	21,714,000	18,300,000	105,231,000	91,228,000
1871	51,817,000	22,488,000	167,372,000	136,925,000
1872	1,700,000		171,800,000	102,500,000
1873	26,700,000	10,000,000	235,000,000	185,600,000
1874	29,200,000	5,500,000	339,100,000	290,700,000
1875	86,800,000	63,900,000	447,000,000	349,700,000
1876	171,000,000	28,300,000	97,400,000	75,000,000
1877	95,900,000	36,500,000	35,400,000	25,300,000
1878	238,300,000	97,400,000	375,100,000	269,000,000
1879	39,200,000	215,900,000	142,800,000	93,900,000
1880	877,100,000	662,400,000	477,300,000	308,800,000
1881	739,300,000	433,700,000	579,600,000	70,900,000
1882	1,170,000,000	1,004,300,000	508,700,000	309,200,000
1883	*55*500,000	1,204,100,000	866,700,000	637,100,000
1884	876,900,000	536,400,000	1,282,500,000	1,212,000,000
1885	1,175,800,000	995,300,000	1,100,100,000	1,024,400,000
1886	1,320,000,000	1,114,200,000	1,276,900,000	1,239,100,000
1887	1,708,300,000	1,336,200,000	1,299,000,000	1,248,500,000
1888	1,720,000,000	1,537,200,000	1,285,500,000	1,247,900,000
1889	2,061,500,000	1,695,500,000	1,783,100,000	1,237,400,000
1890	2,152,100,000	1,946,200,000	1,262,000,000	1,230,000,000
1891	2,077,800,000	1,265,500,000	1,259,800,000	1,228,200,000
1892	1*959,500,000	1,819,500,000	1,248,500,000	1,209,100,000
1893	2,338,700,000	1,863,900,000	1,158,200,000	1,108,800,000
1894	2,624,900,000	2,438,900,000	1,125,700,000	1,093,700,000
1895	2,565,000,000	2,377,200,000	1,177,800,000	1,090,900,000
1896	2,808,400,000	2,334,700,000	1,136,000,000	1,097,100,000
1897	2,980,800,000	2,646,000,000	1,113,300,000	1,079,000,000
1898	2,996,700,000	2,707,500,000	1,079,200,000	999,800,000
1899	2,5XX,800,000	2,580,600,000	998,500,000	922,800,000

Though willingly surrendering a part of its gold to London in the fall of 1907 to counteract the effects of the American crisis, the Bank of France began to draw it back again after the crisis was over, and by June 25, 1908, had accumulated a gold stock of 3,151,392,000 francs (\$608,250,000), the largest ever held in its history. The discount rate remained

facilitating their re-stocking." Of the 400,000,000 francs lost since 1892, he computed that half had gone since 1904.—Assemblée Générale des ActwnnairesS) 1908, 15.